

83rd Annual Meeting

ANNUAL REPORT

Drive Thru Event Wednesday, March 24th 4 - 6 p.m.

The Emporia State Federal Credit Union is a progressive credit union with fiscally sound ideas, enabling each member to build a successful financial future within a secure, responsible and democratic environment.

*ESFCU Mission Statement
Federally Insured by NCUA*

What a year! 2020 came with its own rules and challenges unlike any other year in the past. And, although our lobbies were closed much of 2020 due to the pandemic, ESFCU experienced another successful year!

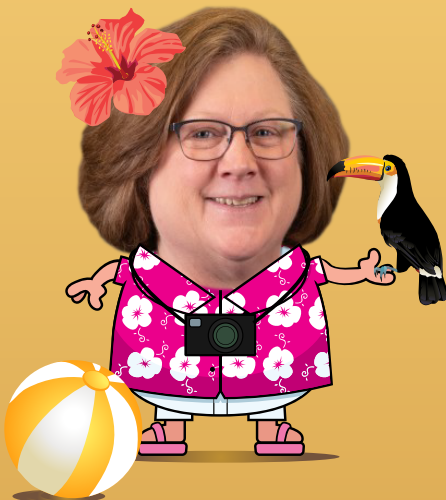
This past year was filled with exciting growth as we continued forward focusing, as always, on what's best for you, the member.

Highlights of 2020:

- Assets surpassed \$100 million – ending the year at \$112,566,691!
- Membership increased by 2.41% to 7,277 member-owners. That compares favorably to our peer average of 0.80%.
- ESFCU has a well-capitalized rating according to the NCUA regulatory capital requirements. We are positioned to weather adverse economic conditions and still be financially strong. Capital was 9.31% 12/31/2020.
- ESFCU also assists members reaching their dream of first-time home ownership by participating with the FHLB's First Time Homebuyer Grant Program – giving 19 grants of \$5,000 to first time home buyers who qualified.

Through this all, your staff has been working diligently behind the scenes to launch new and updated services you've been asking for. We work for you! Can't wait to conquer 2021 – as together we succeed!

For us, it's all about you!
Angie Miller, CEO



Minutes of the 82nd Annual Meeting

The 82nd Annual Meeting of the Emporia State Federal Credit Union was called to order by President Aron Dody on Monday, February 17, 2020 at 7:02 p.m. The meeting was held at Webb Hall at Emporia State University. 243 members were in attendance. The minutes of the 81st annual meeting were approved upon a motion and second from the floor.

The slate of nominees for the Board of Directors was introduced by Ted Vannocker, Nominating Committee member. They are Vicki Brooks, Aron Dody, and Scott Capes. It was moved and seconded to accept the slate as presented and the motion was ap-proved.

President Dody thanked the members, employees and management for making ESFCU a great credit union. He then introduced the current Board of Directors: Jerry Baumgardner, Vicki Brooks, Scott Capes, Danica Case, Kim Kirk, Carmen Leeds, Curtis Simons, and Ted Vannocker. He also recognized the Supervisory Committee Members: Larry Falcetto, Roy Gallup, and Don Miller. President Dody then recognized past credit union board members by asking them to stand and be acknowledged by the membership. He then directed the members to take note of the financial of the credit union in their handout.

In the absence of Supervisory Chair, Larry Falcetto, President Dody reported that ESFCU received a "1" rating from the credit union auditors, the highest rating possible. He credited ESFCU lead-ership for the high rating. Vicki Brooks, Scholarship Committee member,

reported scholarships were provided for the 2019-2020 academic year at ESU, FHTC, and EHS students and introduced each student. Names of the recipients were presented in the program.

CEO Angie Miller directed each member to the thank you gift at each place setting as one at each table contained five \$1 coins. She reported that ESFCU has the lowest fees in the state and have assets reaching almost \$100 million and loans reaching \$72 million. ESFCU currently has 7,100 updates, and new loan/savings promotions including a youth promotion be-ginning in April. A disc golf promotion will also be offered to allow members to putt for reduced loan rates and in creased CD interest rates with a cap of \$3 million dollars total. Miller recognized the loan staff for a record-breaking lending month in December 2019 with 80 members borrowing \$4.8 million. The 33 employees of ESFCU then came forward to be recognized. Miller also introduced Judy Sorenson who retired from ESFCU in December after fifteen years of service. She then thanked the board for their continued service to ESFCU. Finally, a video was shown to members to highlight ESFCUs involvement in the community.

Winners of the kids' candy guessing game were announced and the meeting was adjourned at 7:25pm. Members then played a suitcase game with every member taking home \$1-25. One lucky member won \$500 from the Golden Suitcase drawing.

Respectfully submitted, Vicki Brooks, Secretary

2020 Scholarship Recipients



**ESU Scholarship
Recipients: \$2,750**

Cael Budke
Kaylen Hart
Whitney Sparks
Zachary Younie



**FHTC Scholarship
Recipients: \$2,000**

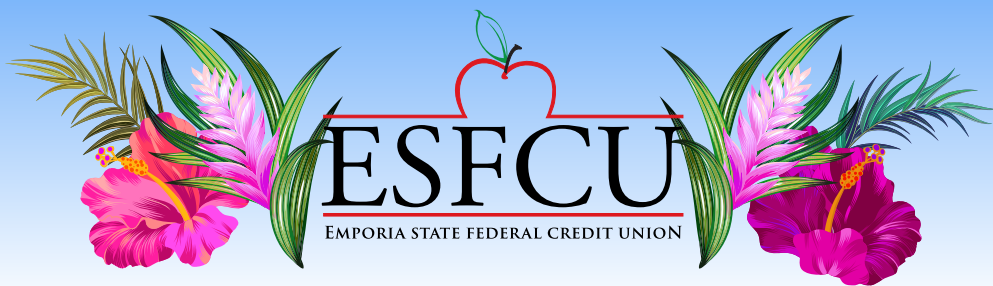
Rebecca Smallwood - Graphic Arts
Zachary Eck - Business
Jennifer Huggins - Nursing
Riley Botkin - Nursing



**EHS Scholarship
Recipient: \$500**

Hannah Cooper

**These scholarships disbursed to the students in the Spring of 2021.*



Statement of Income • 12/31/2020

	12/31/20	12/31/19
Income:		
Loan Income	\$3,112,736	\$3,041,975
Investment Income	372,236	419,220
Gain/Sale of Other Assets	500	0
Gain on Sale of MMS Loans	559,750	151,037
Miscellaneous Income	913,545	760,986
Total Income	\$4,958,767	\$4,373,218
Expenses:		
Total Dividend Expense	\$775,573	\$771,271
Provision for Loan Loss	95,000	50,000
Other Operating Expenses	3,108,702	2,851,316
Net Income to Undivided Earnings	979,492	700,631
Total Expenses	\$4,958,767	\$4,373,218

Statement of Financial Condition • 12/31/2020

Cash & Cash Equivalents	\$9,077,349.64	\$4,474,856.26
Total Investments	26,803,655.93	16,546,355.60
Total Loans	70,312,988.38	72,858,385.10
Loans Available for Sale	3,440,650.00	1,076,750.00
Allowance for Loan Loss	(339,334.91)	(300,496.71)
Fixed Assets:		
Land/Bldgs (Less Deprec)	1,594,970.96	1,616,432.34
Furn/Equip (Less Deprec)	125,880.65	147,628.05
Total All Other Assets	1,550,531.10	1,424,017.00
Total Assets	\$112,566,691.75	\$97,843,907.64
Prepaid Liabilities	\$285,273.02	\$192,852.81
Shares	55,538,546.81	46,680,067.02
Share Certificates	27,802,577.52	25,780,240.23
IRA	130,955.14	162,242.35
IRA CD's	1,390,954.79	1,323,672.08
Checking	15,498,352.29	11,795,293.49
Non-Member Deposits	944,000.00	1,936,000.00
Equity	10,976,032.18	9,973,539.66
Total Liabilities & Equity	\$112,566,691.75	\$97,843,907.64

*How do you
measure Success?
It's by the #'s!*

#Over \$100M

Assets as of Dec 31, 2020:
\$112,566,691.75

#7277

ESFCU members.

#6334

E-Teller Users.

#4697

Checking Accounts

#3345

Number of members
with E-statements.

#2045

Mobile Banking Users

#850

Portfolio loans made in 2020

#637

Credit Cards

#553

New Members in 2020.



2021 Board of Directors

ESFCU

EMPORIA STATE FEDERAL CREDIT UNION

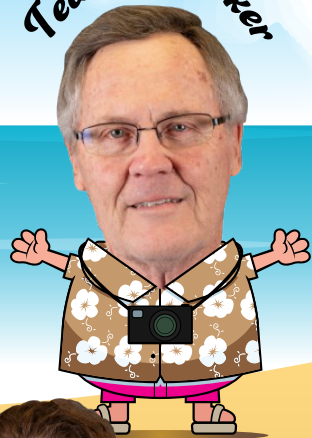
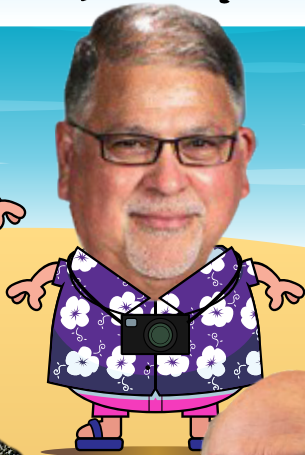
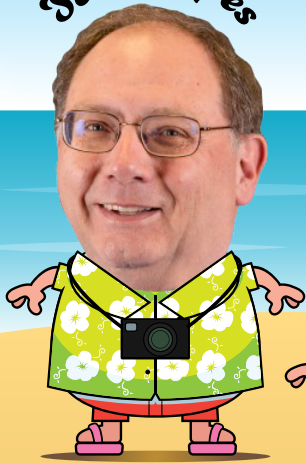
Scott Capes

Kim Kirk

Larmen Leeds

Curtis Simons

Ted Vannocker



President
Aron Dody



Vice President
Jerry Baumgardner



Secretary
Vicki Brooks



Treasurer
Danica Case

Supervisory Committee
Larry Falcetto - Committee Chair
Roy Gallup
Don Miller

Volunteers are the key to our success!